

Message Text

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ACTION EB-07

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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC IMMEDIATE 7453

UNCLAS MEXICO 11953

E. O. 11652: N/A

TAGS: EFIN, MX, BEXP

SUBJECT: GOM REFUTES RUMORS

REF: MEXICO 11911

1. ON SEPTEMBER 16, GOM ISSUED STATEMENT SIGNED BY FINANCE MINISTER, BANK OF MEXICO DIRECTOR GENERAL, AND CHAIRMAN OF NATIONAL BANKING COMMISSION REFUTING VARIOUS RUMORS REPORTED IN REFTEL. WHILE THERE WAS A SIZEABLE RUN ON MEXICAN BANKS ON WEDNESDAY, WE UNDERSTAND SITUATION MUCH CALMER IN MEXICO CITY TODAY, FRIDAY. THURSDAY WAS NATIONAL DAY HOLIDAY AND ON FRIDAY MEXICO CITY IS HALF EMPTY. AMCONSULATE-GENERAL IN MONTERREY REPORTS LONG LINES IN BANKS THERE FRIDAY AS WELL AS WEDNESDAY.

2. BELOW IS TRANSLATION OF OFFICIAL STATEMENT ISSUED SEPT. 16. BEGIN QUOTE:

"THE FINANCE SECRETARIAT, BANO DE MEXICO, AND THE NATIONAL BANKING AND SECURITIES COMMISSION, IN THEIR ROLES AS THE GOVERNMENT AUTHORITIES RESPONSIBLE, BEING LEGALLY CHARGED WITH DIRECTING AND REGULATING THE OPERATIONS OF THE MEXICAN BANKS, WITH FULL RESPECT FOR THE GUARANTEES THAT PROTECT OUR CONSTITUTIONAL ORDER, AFTER HAVING HAD

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SPECIFIC CONSULTATION WITH THE PRESIDENT OF THE REPUBLIC,

AND HAVING OBTAINED SUFFICIENT INFORMATION AND THE
OPINIONS OF THE LEADERS OF THE MAJORITY IN THE CHAMBER
OF DEPUTIES AND SENATORS OF THE CONGRESS OF THE UNION,
AND FACED BY THE RUMORS THAT HAVE CONFUSED DEPOSITORS
AND INVESTORS IN THE MEXICAN BANKS, FORMULATE THE FOLLOWING
CATEGORICAL STATEMENT:

1-THE DEPOSITS, INVESTMENTS AND SAFE DEPOSIT
BOXES OF COMPANIES OR INDIVIDUALS WILL NOT BE LIMITED,
FROZEN OR AFFECTED IN ANY WAY.

2- THERE WILL BE NO TAX ESTABLISHED OR INCREASED
ON THE INVESTMENTS OR INTERESTS ON INVESTMENTS HELD BY
THE PUBLIC IN MEXICAN BANKS IN ANY CURRENCY.

3-THERE WILL BE NO EXCHANGE CONTROLS ESTABLISHED
AND THE COMPLETE FREEDOM OF EXCHANGE FOR THE PESO WITH
RESPECT TO ANY FOREIGN MONEY OR CURRENCY WILL CONTINUE.

4- THE MEXICAN BANKING SYSTEM WILL NOT BE NATIONALIZED.

5- NO TAX WILL BE PLACED ON FAMILY PATRIMONY.

"THE SIGNATORIES RATIFY THAT THE NATION'S CREDIT
INSTITUTIONS WILL CONTINUE TO ACCEPT, IN NATIONAL AND
FOREIGN CURRENCY, THE PUBLIC'S DEPOSITS WHICH ARE SO
NECESSARY FOR FINANCING THE ECONOMIC PROGRESS OF THE
NATION."

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